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OF COUNSEL
URBAN A. LESTER

Kim Bentman
May 27, 1999

RECORDATION NO. *15129-B,C*

FILED

MAY 27 '99

11-30AM

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are five (5) copies of each of the following secondary documents: two (2) Bills of Sale and Partial Releases, dated January 15, 1999.

The enclosed documents relate to the Equipment Lease Agreement (GATC Trust No. 86-3) and secondary documents related thereto which were previously filed with the Commission under Recordation Number 15129.

The names and addresses of the parties to the enclosed document are:

Owner Trustee: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Security Trustee: Bank of New York
One Wall Street
New York, New York

A description of the railroad equipment covered by the enclosed documents is:

Railcars GATX 57869 and GATX 57838 are deleted from the Equipment Lease and Security Trust Agreement

Mr. Vernon A. Williams
May 27, 1999
Page 2

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copy of each of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

15129-B

BILL OF SALE AND PARTIAL RELEASE

MAY 27 '99

11-30AM

Wilmington Trust Company, not in its individual capacity, but solely as Trustee under GATC Trust 86-3, (the "Lessor") under an Equipment Lease Agreement (GATC Trust 86-3) dated as of December 1, 1986 (the "Lease") between the Lessor and General American Transportation Corporation (the "Lessee") does hereby grant, bargain, sell, transfer, convey, assign and release to the Lessee and its successors and assigns all right, title and interest of the Lessor, in and to the railcar designated as GATX 57838 (the "Unit") "as is," "where is," without recourse or warranty other than a warranty against Lessor's Liens as defined in Appendix A to the Lease, and does hereby acknowledge that the lease term under the Lease with respect to the Unit and the obligation of the Lessee to pay rent for such Unit under the Lease has terminated.

Bank of New York, as Security Trustee (the "Security Trustee") under a Security Trust Agreement (GATC Trust 86-3) dated as of December 1, 1986 (the "Security Trustee") between the Lessor and the Security Trustee, hereby terminates, releases and discharges its security interest in the Unit under the Security Agreement and hereby acknowledges that the Unit is no longer subject to the Lease.

Dated: January 15, 1999

Wilmington Trust Company, not in
its individual capacity, but solely as
Lessor

By: 
Title: Financial Services Officer

Bank of New York, as Security
Trustee

By: _____
Title: _____

BILL OF SALE AND PARTIAL RELEASE

Wilmington Trust Company, not in its individual capacity, but solely as Trustee under GATC Trust 86-3, (the "Lessor") under an Equipment Lease Agreement (GATC Trust 86-3) dated as of December 1, 1986 (the "Lease") between the Lessor and General American Transportation Corporation (the "Lessee") does hereby grant, bargain, sell, transfer, convey, assign and release to the Lessee and its successors and assigns all right, title and interest of the Lessor, in and to the railcar designated as GATX 57838 (the "Unit") "as is," "where is," without recourse or warranty other than a warranty against Lessor's Liens as defined in Appendix A to the Lease, and does hereby acknowledge that the lease term under the Lease with respect to the Unit and the obligation of the Lessee to pay rent for such Unit under the Lease has terminated.

Bank of New York, as Security Trustee (the "Security Trustee") under a Security Trust Agreement (GATC Trust 86-3) dated as of December 1, 1986 (the "Security Trustee") between the Lessor and the Security Trustee, hereby terminates, releases and discharges its security interest in the Unit under the Security Agreement and hereby acknowledges that the Unit is no longer subject to the Lease.

Dated: January 15, 1999

Wilmington Trust Company, not in
its individual capacity, but solely as
Lessor

By: _____
Title: _____

Bank of New York, as Security
Trustee

By: Thomas B. Zakrzewski
Title: THOMAS B. ZAKRZEWSKI
Assistant Vice President

State of Delaware)
) SS
County of New Castle)

On this 4th day of MAY, 1999, before me personally appeared
CHARLOTTE PAGLIA, to me personally known, who being by me duly sworn, say that he/she
is ~~Financial Services Officer~~ of Wilmington Trust Company, that said instrument was signed on such
date on behalf of said corporation by authority of its Board of Directors, and he acknowledged
that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

KATHERINE C. JANNUZZIO
NOTARY PUBLIC - DELAWARE
My Commission Expires Apr. 29, 2000

My commission expires:

State of New York)
) SS
County of)

On this _____ day of _____, 1999, before me personally appeared
_____, to me personally known, who being by me duly sworn, say that he/she is
_____ of Bank of New York, that said instrument was signed on such date on
behalf of said corporation by authority of its Board of Directors, and he acknowledged that the
execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My commission expires:

State of Delaware)
) SS
County of New Castle)

On this _____ day of _____, 1999, before me personally appeared _____, to me personally known, who being by me duly sworn, say that he/she is _____ of Wilmington Trust Company, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My commission expires:

State of New York)
) SS
County of)

On this 25 day of JANUARY, 1999, before me personally appeared ~~THOMAS B. ZAKRZEWSKI~~ to me personally known, who being by me duly sworn, say that he/she is ~~Assistant Vice President~~ of Bank of New York, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[Notarial Seal]

My commission expires:

WILLIAM J. CASSELES
Notary Public, State of New York
No. 01CA5027729
Qualified in Bronx County
Certificate Filed in New York County
Commission Expires May 16, 2000